

ABSTRACT

An anonymous trading system includes a prime broker
5 facility that allows a third party to trade on behalf of
an institution. A deal is executed between the third
party and a counter-party and a further deal is then
executed between the third party and the party on whose
10 behalf it has traded. The second deal may be for the same
amount as the first deal or may be altered to include the
third party's fee for conducting the first deal. Clients
of the third party have prices available to them for
trades made via the third party which are displayed at
their trader terminals. The client sees that a better
15 price is available through the third party than by dealing
direct and selects to conduct a deal through the third
party.

(Figure 7)

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